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Softline announces indicative price range for IPO on Main Market of London Stock Exchange

Following its announcement on 7 October 2021 confirming its intention to proceed with an initial public offering of global depositary receipts representing ordinary shares of the Company (the "GDRs") on the London Stock Exchange and Moscow Exchange (the "IPO" or the "Offer"), Softline, a leading global solutions and services provider in digital transformation and cybersecurity, with its headquarters in London, announces the start of the bookbuilding process, which is expected to complete on or around 26 October 2021.

The indicative price range in respect of the Offer (the "Offer Price Range") has been set at between USD 7.50 and USD 10.50 per GDR. In the Offer, the Company expects to issue GDRs representing new ordinary shares ("Ordinary Shares"), raising around USD 400 million. This would result in an expected market capitalization of between USD 1.49 billion and USD 1.93 billion[1].

The final price in respect of the Offer (the "Offer Price") will be determined following a bookbuilding process and is expected to be announced on or around 27 October 2021 (the "Pricing Date").

Igor Borovikov, Chairman and the Founder of Softline, said:

[1] Based on the fully diluted number of shares

"An IPO has always been part of our vision for Softline, and we are delighted by the strong investor interest that we have received so far. As a unique platform positioned at the centre of the digital transformation and cybersecurity ecosystems, with an agile and resilient business model, strong proven track record of growth and a highly accomplished international management team, we believe Softline represents an extremely attractive investment proposition for both institutional and retail investors around the world."

Offer highlights

- The Offer Price Range has been set at between USD 7.50 and USD 10.50 per GDR.
- The Offer consists of GDRs representing newly issued Ordinary Shares, with the gross primary proceeds expected to be around USD 400 million.
- The Company intends to use the primary net proceeds to fund acquisitions in accordance with the Group's M&A strategy, future organic and inorganic investments and for general corporate purposes.
- Certain existing shareholders of the Company (together, the "Selling Shareholders") are expected to make available additional GDRs representing existing Ordinary shares up to 15% of the total number of GDRs being sold in the Offer in connection with the over-allotment option. The Selling Shareholders comprise (i) Softline Group Inc (beneficially owned by Igor Borovikov); (ii) Da Vinci Private Equity Fund II L.P; (iii) Investment Partnership Da Vinci Pre-IPO Fund; and (iv) Zubr Capital Fund I LP.
- The GDRs will be admitted to the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange, with a secondary listing on Moscow Exchange (together, "Admission").
- The Offer is expected to comprise an offering to institutional investors outside the United States pursuant to Regulation S and to Qualified Institutional Buyers in the United States, as defined in, and pursuant to, Rule 144A under the United States Securities Act of 1933 (the "Securities Act").
- In connection with the Offer, each of the Company, the Selling Shareholders, senior management of the Group and certain other shareholders of the Company are expected to agree to lock-up arrangements restricting the disposal of the Company's securities for a period of 180 days (in the case of the Company, the Selling Shareholders and certain other shareholders of the Company) and 360 days (in the case of the senior management of the Group) from the date of Admission.
- Credit Suisse, J.P. Morgan and VTB Capital are acting as Joint Global Coordinators and Joint Bookrunners. Alfa Capital Markets, Citigroup, Gazprombank and Sber CIB are acting as Joint Bookrunners.

Investment highlights

Softline benefits from a combination of competitive advantages that it believes have contributed to its success and will continue to support its favourable position and business strategy going forward. These advantages include:

At the centre of digital transformation

- Digital transformation is a global secular trend, driven by the increasing importance of adopting digital technologies across all industries. The global investment in digital transformation has intensified because of the COVID-19 pandemic and is expected to grow to approximately $3.1 trillion in 2024 from $1.8 trillion in 2020 at a CAGR of 16%. (Source: AMR international).

- Softline is bridging the gap between enterprises and vendors, as organisations navigate the growing vendor landscape, the changing expectations of customers, the different approaches to digital transformation, as well as a challenging compliance environment. The combination of the Group's extensive experience, technical knowledge and capability, insight into vendor and customer requirements, and highly skilled team of sales and marketing professionals, and services specialists enable the Group to effectively connect over 6,000 vendors with over 150,000 enterprise customers, placing the Group at the centre of the global digital transformation ecosystem.
- By matching vendors' capabilities with Softline's services, the Group enables digital transformation for its customers by offering integrated end-to-end solutions and services which capture demand from all segments of the digital transformation value chain. The Group's well diversified customer and vendor base, geographical presence and product portfolio, as well as its access to skilled talent in multiple markets across the world differentiate the Group from other players and gives it a strong competitive advantage.

Addressing a large and growing underlying market, with a focus on the most attractive segments

- According to AMR international, the Group's addressable market was estimated to be $352 billion in 2020, which comprised emerging EMEA (the "AEMs") ($111 billion), emerging APAC (including India) ($109 billion) and LATAM (including Brazil) ($106 billion), with the remainder represented by Russia ($21 billion) and rest of Europe (RoE) ($5 billion). AMR international forecasts the AEMs will reach $490 billion by 2024, representing a CAGR of approximately 9%.
- Growth in the Group's product areas (Software & Cloud, Hardware and Services) across the Group's AEM is expected to be greater than the global rate from 2020 to 2024 (Source: AMR International).
    - *Software & Cloud.* According to AMR International, Software & Cloud spending in the AEM was estimated to be $116 billion in 2020 and is forecasted to reach $213 billion in 2024 (representing a CAGR of 16.4%)
    - *Hardware.* According to AMR International, Hardware spending in the AEM was estimated to be $143 billion in 2020 and is forecasted to reach $165 billion in 2024 (representing a CAGR of 4%)
    - *Services.* According to AMR International, Services spending in the AEM was estimated to be $93 billion in 2020 and is forecasted to grow to $112 billion in 2024 (representing a CAGR of 5%)
- Softline Group's large size and global reach provide a competitive edge when compared to general purpose enterprise companies, public sector organisations, and smaller local IT players, who may be less equipped to find, pay for and retain talent with the right IT and digital transformation skills. This talent gap is expected to lead

to further demand for IT outsourcing and managed services (such as systems implementation, integration services, cybersecurity, IT asset consulting and application development – all in Softline's portfolio) and support spend on such services.

Unique platform connecting vendors and customers worldwide

The Group's role as a unique global platform, providing a comprehensive suite of expertise, products and services to customers worldwide, including from its vendors and its proprietary IP, is based on the following pillars:

- *Multinational footprint with global expansion focus*. The Group is a truly multinational business, with a presence in over 50 countries and almost 100 cities spread across four continents, which allows it to utilise and share knowledge and expertise across different geographies, delivering best-in-class solutions to address the needs of its customers. The Group also benefits from its multinational presence, particularly in emerging markets that have provided access to a vast pool of talent at a lower cost.
- *Covering the entire range of customers' IT needs*. The Group serves a large and diversified customer base, including blue-chip names such as Citibank, Coca-Cola, P&G, Toyota, VW and others, which has enabled the Group to accumulate deep expertise across various sectors with no reliance on any particular industry or customer. The Group's portfolio is covering virtually every aspect of organisations' IT spend.
- *Breadth and depth of vendor relationships.* The Group works with over 6,000 best-in-class vendors worldwide and offers a clear value proposition for them: international scale and the ability to transact in more than 50 countries across emerging markets, significant product reach and adoption across over 150,000 customers, a comprehensive services portfolio, last mile delivery capabilities and 24/7 technical support in 13 languages, as well as a commitment to compliance and ethical business practices. The Group has a long-standing partnership with Microsoft as one of Microsoft's ten globally managed Licensing Service Providers. This relationship accounted for 48% of the Group's turnover in the year ended 31 March 2021. Thanks to its global reach, emerging markets focus and omnipresence in the modern enterprise, Microsoft serves as a key entry point to target markets and customers.
- *Unique differentiation with comprehensive Softline Digital Platform.* The Group's comprehensive list of products and services is complemented by its own distinctive proprietary digital platform, SDP, the mechanism for interaction with the Group's customers, vendors and partners in all countries of presence. SDP has e-commerce (E-store), subscription (ActivePlatform) and multi-cloud management (CloudMaster) capability, allowing enterprises to effectively engage with the Group as a one-stop-shop for all IT procurement and subsequent management, operation and orchestration of resources.

Exceptional combination of growth, resilience and scalable operating model

The Group has an attractive financial profile based on a proven business model that has delivered strong turnover growth and margin expansion with a strong recurring revenue base, underpinned by scalable operations.

- *Strong track record of sustainable and profitable growth.* From the year ended 31 March 2007 to the year ended 31 March 2021, the Group delivered a 25% CAGR in turnover on a reporting currency basis and a 34% CAGR in turnover on a constant currency basis, which demonstrates the Group's capability to continuously scale its business over a long period of time through geographical, portfolio and sales channel expansion. The Group's history of profitable growth is reflected in its gross profit and Adjusted EBITDA evolution over recent years. Gross profit grew at a CAGR of 12% on a reporting currency basis and 18% on a constant currency basis from the year ended 31 March 2017 to the year ended 31 March 2021, and over the same period Adjusted EBITDA grew at a CAGR of 21% on a reporting currency basis and 32% on a constant currency basis. The Group's Adjusted EBITDA margin increased from 16.9% in the year ended 31 March 2017 to 23.1% in the year ended 31 March 2021, driven by the Group's turnover mix shifting to more profitable services and the cloud offering, as well as improved employee productivity, ongoing operational optimisation and increasing operating leverage as the Group grew the scale of its business.
- *Growing recurring turnover base.* The Group has focused on expanding its share of recurring turnover generated by subscription, cloud resale and own cloud services, while retaining its solid growth trajectory. In the year ended 31 March 2019, recurring turnover accounted for 38% of the Group's total turnover and over the following two years, while continuing to grow total turnover, the Group increased the share of recurring turnover to 56%, further supporting its strategy aimed at sustainable and profitable growth.
- *Diversified business.* The Group's business is well diversified in terms of its customer and vendor base, geographical presence, and product portfolio.
    - Customer base: The Group had over 150,000 customers (comprising approximately 2,600 direct enterprise customers, approximately 22,000 SMB customers, approximately 3,800 indirect customers and approximately 124,000 e-commerce customers and buyers) as at 30 June 2021, with no reliance on a particular sector, vertical or customer.
    - Vendor base: The Group had a diversified vendor mix, with only Microsoft, the leading enterprise IT vendor, accounting for a significant percentage (48%) of the Group's turnover in the year ended 31 March 2021.
    - Geographical presence: The Group operates in almost 100 cities in over 50 countries. The Group is continuously expanding its global presence; in the year ended 31 March 2021, share of turnover outside Russia increased to 40% from 33% in the year ended 31 March 2019, underpinned by strong growth in EMEA (79% CAGR), RoE (11% CAGR) and APAC (69% CAGR).
    - Portfolio: The Group offers a comprehensive services portfolio, with next generation capabilities and proprietary IP, including cybersecurity, future workplace, IT infrastructure, digital solutions, cloud services, industry complex projects, software engineering and other custom technology services.

- *Optimised and scalable operating model.* The Group has built an optimal operational model to promote global practices, and access talent and tools while maintaining local autonomy and entrepreneurial spirit. The Group also employs a combined delivery model, with a Global Delivery Centre and Security Operations Centre in India, which dovetail with the Group's regional delivery capabilities to enable cost-efficient support and utilisation of expert resources.
- *Asset light model with significant cash generation.* The Group operates an attractive asset light model with limited capital expenditure requirements and strong operating cash flow generation, allowing low leverage and potential for attractive dividends.

Solid M&A platform augmenting organic growth

The Group set up a dedicated M&A team in 2016, which has reviewed over 100 potential targets and completed 16 acquisitions since its inception.

- The Group pursues M&A opportunities to augment and accelerate organic growth, targeting IT solution providers to expand its portfolio and resellers to extend its geographic reach and sales channels. It operates in a consolidating market, where many local players are struggling to stay competitive in an increasingly complex industry that requires global scope of business, which allows for attractive valuations.
- The Group's M&A activities have significantly enhanced its multinational footprint, enabling expansion in Russia, 12 countries in RoE, 16 countries in LATAM, nine countries in APAC and 15 countries in EMEA. The Group's M&A activities have also increased its customer base by more than 3,000 customers and an additional 1,000 customers, taking into account the Group's most recent acquisitions of Belitsoft, Digitech, NCSD, and Squalio.
- With a proven track-record of sourcing, structuring, negotiating and integrating acquisitions, the Group is well-positioned to continue to use M&A to complement its organic growth, an instrument to strengthen strategic positioning and a catalyst to evolve the Group's digital transformation capabilities.

A people-first organisation, with sales and services in its DNA, led by a visionary founder and experienced international management team

- The Group's multinational team is at the core of its business as the Group is committed to trust-based, honest and respectful partnerships with its talented employees. The historical success and international scale of the Group were made possible by its large, highly-qualified and diverse workforce, comprising c.6,000 professionals from over 50 countries with an approximately equal gender split.
- The Group considers people to be its greatest asset, and believes that its commitment to employees' professional development, the results-driven, rewarding and transparent compensation structure, training programs and opportunities to participate in diverse and international projects incentivise and retain the Group's employees, driving operational efficiency and productivity gains. Approximately 45% of the Group's FTEs are highly-motivated sales and marketing specialists (approximately 2,600 employees) and 33% are engineers, developers and other IT specialists (approximately 1,900 employees) who provide services to customers.

- From the year ended 31 March 2017 to the year ended 31 March 2021, the Group's headcount outside of its original market (35% of total as of 30 June 2021) grew at a CAGR of 20%, which was two times faster than for the Group in total, demonstrating the Group's focus on global expansion and recruitment of talent in emerging markets. In addition, the Group benefits from a lower-cost talent pool in the emerging markets in which it operates, with the average cost per IT engineer being significantly lower in India, Russia and Vietnam than in more developed markets such as the United States.
- Using a modern best-in-class HR approach, the Group ensures its existing employees are rewarded and motivated, while working to develop and improve their capabilities. These HR tools and practices also support the Company's efforts to proactively seek, hire, and retain the best talent.
- The Group's team is supported by a highly experienced and cohesive international leadership team with a strong IT sector track record, led by Igor Borovikov, the Group's visionary founder with almost 30 years of industry experience. Igor is the Chairman of the Board of Directors, which has a majority of independent directors.

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Each of the Company, Credit Suisse Bank (Europe) S.A. ("Credit Suisse"), J.P. Morgan AG ("J.P. Morgan"), VTB Capital plc ("VTB"), Alfa Capital Markets Ltd ("Alfa"), Bank GPB International S.A. ("Gazprombank"), Citigroup Global Markets Limited ("Citi") and JSC "Sberbank CIB" ("Sber") (together the "Banks"), the Selling Shareholders and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Selling Shareholders to proceed with the Offer or any transaction or arrangement referred to therein.

Any purchase of any securities in the Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before purchasing any securities in the Offer, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained or referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor anything contained or referred to herein, constitutes a recommendation concerning the Offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

None of the Banks, the Selling Shareholders or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Banks, the Selling Shareholders, and any of their respective affiliates and any of their or their affiliates' directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each of the Banks is acting exclusively for the Company and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Each of the Banks is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.

In connection with the Offer, each of the Banks and any of their respective affiliates, may take up a portion of the GDRSs as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such GDRs and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the GDRs being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Banks and any of their respective affiliates acting in such capacity. In addition, each of the Banks and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of GDRs. None of Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Credit Suisse, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot GDRs or effect other transactions with a view to supporting the market price of the GDRs at a level higher than that which might otherwise prevail in the open market. Credit Suisse is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of commencement of conditional dealings of the GDRs on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Credit Suisse or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the GDRs above the Offer Price. Save as required by law or regulation, neither Credit Suisse nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, Credit Suisse, as stabilisation manager, may, for stabilisation purposes, over-allot GDRs up to a maximum of 15% of the total number of GDRs comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of GDRs effected by it during the stabilisation period, Credit Suisse will enter into over-allotment arrangements with certain existing shareholders pursuant to which Credit Suisse may purchase or procure purchasers for additional GDRs up to a maximum of 15% of the total number of GDRs comprised in the Offer (the "Over-Allotment GDRs") at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Credit Suisse, at any time on or before the 30th calendar day after the commencement of conditional trading of the GDRs on the London Stock Exchange. Any Over-Allotment GDRs made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the GDRs, will be purchased on the same terms and conditions as the GDRs being issued or sold in the Offer.

Solely for the purposes of the product governance requirements contained within: (a) Regulation (EU) 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("U.K. MiFIR"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook, (together, the "U.K. MiFIR Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of U.K. MiFIR) may otherwise have with respect thereto, the GDRs have been subject to a product approval process, which has determined that the GDRs are: (i) compatible with an end target market of retail investors and investors who meet the criteria of eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in U.K. MiFIR; and (ii) eligible for distribution through all distribution channels as are permitted by U.K. MiFIR (the "U.K. Target Market Assessment"). Notwithstanding the U.K. Target Market Assessment, distributors should note that: the price of the GDRs may decline and investors could lose all or part of their investment; the GDRs offer no guaranteed income and no capital protection; and an investment in the GDRs is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The U.K. Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the U.K. Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties for the purposes of the U.K. MiFIR Product Governance Rules.

For the avoidance of doubt, the U.K. Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the U.K. MiFIR Product Governance Rules; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the GDRs.

Each distributor is responsible for undertaking its own target market assessment in respect of the GDRs and determining appropriate distribution channels.